

# SINDH INSURANCE LIMITED

UN-AUDITED CONDENSED INTERIM  
FINANCIAL INFORMATION FOR THE  
QUARTER ENDED MARCH 31, 2022

# Directors' Review

On behalf of the Board of Directors, I am pleased to present the results of your Company for the three months period ended March 31, 2022.

## COMPANY PERFORMANCE REVIEW

During the three months period ended March 31, 2022, the company net insurance premium of Rs. 51.532 million as compared to the corresponding period of Rs. 28.179 million. Increase in net insurance premium is because of additional underwriting during the period. The investment income generated was Rs. 94.458 million during the three months period under review as compared to the Rs. 154.904 million in corresponding period in last year. The decrease in investment income was because previously period's investment income includes capital gain of Rs. 79.656 million on sale of Pakistan Investment Bonds. Profit before tax stood at Rs. 108.341 million as on March 31, 2022 as compared to Rs. 160.191 million of the corresponding period last year. The Company posted a profit after tax of Rs. 77.199 million for the three months period ended March 31, 2022 as compared with profit of Rs. 113.943 million in corresponding period. Retained earnings increased from Rs. 1,414.136 million as at the year ended December 31, 2021 to Rs. 1,491.480 million for the three months period ended March 31, 2022.

The total assets of the company reached at Rs. 4,573.098 million. Total equity of the Company stands over Rs. 2,491.489 million.

## INDUSTRY OVERVIEW

Pakistan's economy rebounded during FY21, with real GDP growth rising to 3.9 percent. Near the last year end the latest Omicron mutant of the coronavirus has clouded the world economy with uncertainty. The spread of omicron has forced economists across the globe to cast a shadow of doubt on the ongoing global economic growth recovery. The new variant coupled with global inflationary pressure are the key concerns and making the economic outlook more difficult.

After the FY21, significant uncertainty around the outlook for international commodity prices and global financial conditions, which had been exacerbated by the Russia-Ukraine conflict. In light of increase in inflationary pressure both in energy and non-energy prices and eternal sector SBP has increase Policy Rate over the period from 9.75% in the beginning of current year to 12.25% in March 2022.

Despite challenging global conditions, the outlook for external sector broadly remains stable. The current account deficit is slightly increased but the recent increase in inflows and policy rate increase will help the rupee position in global forex market.

## FUTURE OUTLOOK

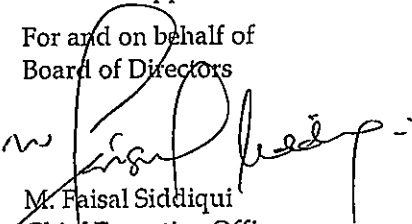
Our strategy for future is designed to deliver sustainable, profitable growth in a changing and competitive business environment in order to maintain a growing position in the industry. We continue to invest in our people and making Sindh Insurance Limited a great place to build their career. The Company achieved to spread its network in the Sindh by appointing coordinators in each district of Sindh. Our business module is to focus to increase captive business of government to make the company's footing stronger. Your Company, due to a strong balance sheet, liquidity and above all a competent and proactive management will be able to explore and write any business that meets its criteria for safe and sustainable growth without compromising our high standards in future.

## ACKNOWLEDGEMENT

The Board would like to thank its shareholder for the confidence reposed in the company and expresses its sincere thanks to the strategic partners, vendors, suppliers and customers. As always the support and guidance provided by the Securities and Exchange Commission of Pakistan and the commitment and dedication of our staff is appreciated.

Further, the Board also wishes to record its appreciation for the Insurance Association of Pakistan (IAP) for its valuable support and contribution to the insurance industry.

For and on behalf of  
Board of Directors

  
M. Faisal Siddiqui  
Chief Executive Officer

Karachi.  
April 22, 2022

# **Company Information**

## **Board of Directors**

Syed Akhtar Ul Islam (Chairman)  
Sajid Jamal Abro  
Mushtaq Malik  
Raja Muhammad Abbas  
Zahid Hussain  
Khawaja Tajammul Hussain  
Saleem Zamindar  
Hina Marvi

## **Chief Executive Officer**

Muhammad Faisal Siddiqui

## **Chief Financial Officer & Company Secretary**

Nadeem Akhter

## **BOARD COMMITTEES**

### **Audit Committee**

Zahid Hussain  
Khawaja Tajammul Hussain  
Saleem Zamindar

### **Risk Management Committee**

Mushtaq Malik  
Raja Muhammad Abbas  
Hina Marvi

### **Human Resources Committee**

Syed Akhtar Ul Islam  
Khawaja Tajammul Hussain  
Saleem Zamindar

### **Procurement & Information Technology Committee**

Hina Marvi  
Zahid Hussain  
Khawaja Tajammul Hussain

### **Nomination Committee**

Syed Akhtar Ul Islam  
Zahid Hussain  
Khawaja Tajammul Hussain

### **Investment Committee**

Syed Akhtar Ul Islam  
Zahid Hussain  
Saleem Zamindar  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **MANAGEMENT COMMITTEES**

### **Underwriting Committee**

Syed Akhtar Ul Islam  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Claim Committee**

Mushtaq Malik  
Raja Muhammad Abbas  
Muhammad Faisal Siddiqui  
Muhammad Sarfraz Awan

## **Reinsurance Committee**

Syed Akhtar Ul Islam  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Risk Management & Compliance Committee**

Syed Akhtar Ul Islam  
Muhammad Faisal Siddiqui  
Nadeem Akhter

## **Auditors**

M/s. BDO Ebrahim & Company  
Chartered Accountants

## **Legal Advisor**

Muhammad Nadeem Khan

## **Bankers**

Sindh Bank Limited  
NRSP Microfinance Bank Limited  
Telenor Microfinance Bank Limited  
Khushali Microfinance Bank Limited

## **IFS Credit Rating**

A++(A Double Plus) by Pakistan Credit  
Rating Agency (PACRA)

## **Company Incorporate Number**

0086229

## **National Tax Number**

4231500-0

## **Membership**

The Insurance Association of Pakistan (IAP)

## **Registered Office/Head Office**

1<sup>st</sup> Floor, Imperial Court,  
Dr. Ziauddin Ahmed Road,  
Karachi, Pakistan

## **Contact**

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Fax : (92-21) 35640714  
Email : [info@sindhinsuranceltd.com](mailto:info@sindhinsuranceltd.com)  
Website : [www.sindhinsuranceltd.com](http://www.sindhinsuranceltd.com)


**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		31 March 2022	31 December 2021
	Note	Rupees (Unaudited)	Rupees (Audited)
<b>Assets</b>			
Property and equipment	7	29,495,338	30,595,494
Intangible assets	8	487,954	535,724
Investments			
Equity securities		-	-
Debt securities	9	3,488,347,589	3,486,434,708
Term deposits	10	200,000,000	200,000,000
Loans and other receivable	11	79,114,139	56,269,320
Insurance / reinsurance receivable	12	401,473,512	499,185,261
Re-insurance recoveries against outstanding claims		32,734,763	31,498,162
Deferred commission expense		550,000	684,676
Deferred taxation	13	2,035,859	1,223,413
Taxation - payment less provisions		-	6,630,122
Prepayments	14	159,604,866	275,628,174
Cash and bank	15	105,949,366	58,880,331
		<u>4,499,793,386</u>	<u>4,647,565,385</u>
Total assets of Window Takaful Operations - Operator's Fund		73,304,900	72,458,554
<b>Total Assets</b>		<u><b>4,573,098,286</b></u>	<u><b>4,720,023,939</b></u>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital (100,000,000 shares of Rupees 10 each)	16	1,000,000,000	1,000,000,000
Available for sale investment fair value reserve		9,805	78,342
Unappropriate profit		1,491,479,753	1,414,136,108
<b>Total Equity</b>		<u><b>2,491,489,558</b></u>	<u><b>2,414,214,450</b></u>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		1,608,965,797	1,614,078,247
Unearned premium reserves		251,806,905	403,196,349
Premium deficiency reserves		23,686,588	29,032,000
Unearned reinsurance commission		8,712,672	10,761,048
Premium received in advance		1,436,662	2,451,894
Insurance / reinsurance payables	17	143,744,496	207,129,686
Other creditors and accruals	18	15,417,323	25,054,964
Lease liabilities		6,222,182	6,039,999
Deferred taxation	13	-	-
Taxation - provision less payment		13,783,207	-
<b>Total liabilities</b>		<u><b>2,073,775,833</b></u>	<u><b>2,297,744,187</b></u>
Total liabilities of Window Takaful Operations - Operator's Fund		7,832,895	8,065,302
<b>Total Equity and Liabilities</b>		<u><b>4,573,098,286</b></u>	<u><b>4,720,023,939</b></u>

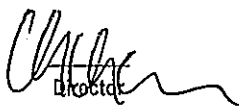
**Contingencies and commitments**

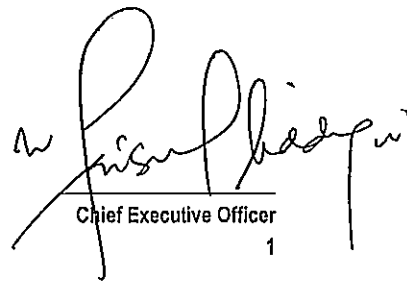
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The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

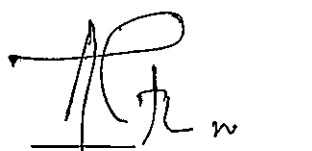
  
Director


  
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Un-audited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**


		Three months period ended	
		31 March 2022	31 March 2021
		Rupees	Rupees
	Note		
Net insurance premium	20	51,532,280	28,178,592
Net insurance claims	21	(21,878,361)	(11,668,136)
Premium deficiency		5,345,412	6,421,387
Net commission and other acquisition cost	22	5,423,320	4,106,343
Insurance claims and acquisition expenses		(11,109,630)	(1,140,406)
Management expenses	23	(25,518,278)	(21,241,755)
Underwriting results		14,904,372	5,796,432
Investment income	24	94,457,694	154,903,921
Other income	25	2,160,899	2,283,174
Other expenses	26	(4,213,926)	(3,509,566)
Results of operating activities		107,309,039	159,473,961
Profit from Window Takaful Operations		1,031,552	716,889
Profit before tax		108,340,591	160,190,850
Income tax expense	27	(31,141,708)	(46,247,448)
Profit after tax		77,198,883	113,943,402
Other comprehensive income:			
Items that will be reclassified subsequently to profit and loss account			
- Fair value adjustment on remeasurement of available for sale investments - net of deferred tax		66,496	(76,732,497)
- Fair value reserve reclassified to profit and loss account on disposal of available for sale investments - net of deferred tax		-	-
- Remeasurement Gratuity		(144,767)	-
- Other comprehensive income from Window Takaful Operations		154,572	-
Items that will not be reclassified subsequently to profit and loss account		-	-
Total comprehensive income for the period		76,301	(76,732,497)
Earnings per share - basic & diluted	28	77,275,184	37,210,906
		0.77	1.14

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

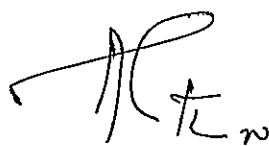
  
Director

  
Chief Executive Officer

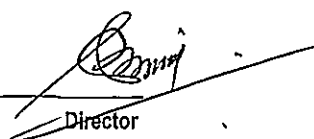
**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-audited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**

	Attributable to equity holders of the Company		
	Share capital	Capital reserve	Revenue reserve
		Available for sale investment revaluation reserve	Unappropriated profit
	Rupees	Rupees	Rupees
Balance as at 31 December 2020 (audited)	1,000,000,000	76,732,497	1,125,577,693
Total comprehensive income for the year			
Profit after tax	-	-	288,703,177
Other comprehensive income	-	(76,798,993)	-
Total comprehensive income for the year	-	(76,798,993)	288,703,177
Balance as at 31 December 2021 (audited)	1,000,000,000	(66,496)	1,414,280,870
Total comprehensive income for the period			
Profit after tax	-	-	77,198,883
Other comprehensive income	-	76,301	-
Total comprehensive income for the period	-	76,301	77,198,883
Balance as at 31 March 2022 (Un-audited)	1,000,000,000	9,805	1,491,479,753

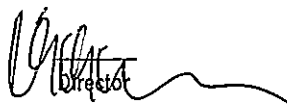
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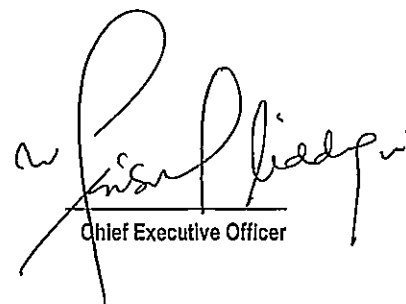
Chairman



Director



Director

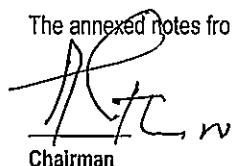


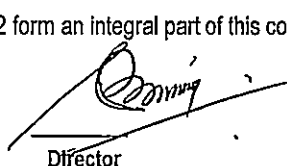
Chief Executive Officer

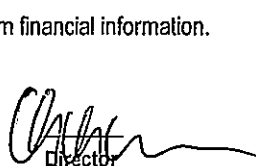
**SINDH INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (Un-audited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**

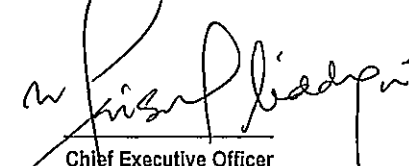
	Three months period ended	
	31 March 2022	31 March 2021
	Rupees	Rupees
<b>OPERATING ACTIVITIES</b>		
<i>a) Underwriting activities</i>		
Insurance premiums received	123,311,817	25,549,466
Reinsurance premiums paid	(75,332,559)	(9,657,656)
Claims paid	(30,569,192)	(27,646,430)
Reinsurance and other recoveries received	2,341,776	3,325,502
Commissions paid	(213,019)	(16,323)
Commissions received	3,723,157	3,405,004
Other underwriting payments	(4,213,926)	(3,509,566)
Net cash (used in) / flow from underwriting activities	19,048,054	(8,550,002)
<i>b) Other operating activities</i>		
Income tax paid	(11,540,825)	(22,920,954)
Management and administrative expenses paid	(30,641,392)	(18,922,703)
Compensated absences paid	(0)	-
Other operating payments	(1,836,926)	(9,710,398)
Net cash used in other operating activities	(44,019,143)	(51,554,055)
Net cash used in operating activities	(24,971,088)	(60,104,057)
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received on investment	72,998,132	179,892,480
Other income received	2,160,899	2,283,174
Payments for investments	(2,792,676,430)	(2,402,282,030)
Proceeds from disposal of investments	2,791,322,590	2,281,146,879
Proceeds from disposal of fixed assets	-	8,700
Fixed capital expenditure	(1,947,252)	(40,070)
Net cash flow from/(used in) investing activities	71,857,940	61,009,133
<b>FINANCING ACTIVITIES - Principal repayment of lease liabilities</b>	182,183	297,886
Net cash flows from financing activities	182,183	297,886
Net cash used in all activities	47,069,035	1,202,961
Cash and cash equivalents at the beginning the period	258,880,331	310,727,509
Cash and cash equivalents at end of the period	305,949,366	311,930,469
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(24,971,088)	(60,104,058)
Depreciation on fixed assets	(3,023,468)	(1,965,844)
Amortization of intangibles	(47,770)	(267,823)
Income tax paid	11,540,825	22,920,954
Decrease / increase in assets other than cash	(211,457,142)	(83,837,659)
increase / Decrease in liabilities	238,649,088	125,541,297
Investment income	94,457,694	154,903,921
Profit from Window Takaful Operations	1,031,552	716,889
Other income	2,160,899	2,283,174
Profit before taxation	108,340,591	160,190,850

The annexed notes from 1 to 32 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, (now Companies Act, 2017) as a Public Limited Company on 20 December 2013 and obtained the certificate of commencement of business on 22 September 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Company was granted authorization on 22 September 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

- 2.1 This condensed interim financial information of the company for the three months period ended 31 March 2022 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case requirements differ, the provisions of or directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 shall prevail.
- 2.2 Total assets, total liabilities, statement of comprehensive income of Window Takaful Operations (WTO) of the Company referred to as Operator's Fund have been presented in this condensed interim financial information in accordance with the requirements of Circular No. 25 of 2015 dated 09 July 2015. Separate set of condensed interim financial information of the Window Takaful Operations of the Company has been annexed to this condensed interim financial information as per the requirements of the Takaful Rules, 2012.
- 2.3 This condensed interim financial information does not include all the information and disclosures required in the full financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2021.
- 2.4 This condensed interim financial information is being prepared and submitted to shareholders in accordance with the requirements of Code of Corporate Governance for Insurers, 2016.

**3 BASIS OF MEASUREMENT**

This condensed interim financial information has been prepared under the historical cost basis except for certain investments that have been measured at fair value. Accrual basis of accounting has been used except for cash flow information.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 31 December 2021.

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Company as at and for the year ended 31 December 2021.

**6 INSURANCE AND FINANCIAL RISK MANAGEMENT**

The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2021.



7. PROPERTY AND EQUIPMENT

2022 (Un-audited)										
Particulars	Cost				Depreciation				Net book value as at March 31, 2022	Depreciation rate
	As at 1 January	Additions / (Disposals)	Adjustments	As at March 31, 2022	As at 1 January	For the period	Adjustments	As at March 31, 2022		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	4,554,536	154,289	-	4,708,825	7,452,250	5%
Furniture and fixture	3,304,753	-	-	3,304,753	2,102,947	86,673	-	2,189,620	1,115,133	10%
Office equipment	9,379,260	-	-	9,379,260	6,256,311	310,855	-	6,567,166	2,812,094	10%-20%
Computers	8,329,882	1,947,252	-	10,277,134	4,517,903	709,816	-	5,227,719	5,049,415	33.33%
Vehicles	13,436,338	-	(23,940)	13,412,398	3,694,306	987,784	-	4,682,090	8,730,308	20%
Right of use assets	12,494,791	-	-	12,494,791	7,384,602	774,051	-	8,158,653	4,336,138	20%-15%
	59,106,099	1,947,252	(23,940)	61,029,411	28,510,605	3,023,468	-	31,534,073	29,495,338	
2021 (Audited)										
Particulars	Cost				Depreciation				Net book value as at 31 December 2021	Depreciation rate
	As at 1 January	Additions / Disposals	Adjustments	As at December 31, 2021	As at 1 January	For the year	Adjustments	As at December 31, 2021		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees		
Leasehold Improvements	12,161,075	-	-	12,161,075	3,937,380	617,156	-	4,554,536	7,606,539	5%
Furniture and fixture	3,108,253	196,500	-	3,304,753	1,774,266	328,681	-	2,102,947	1,201,806	10%
Office equipment	9,601,905	1,136,670	(1,359,315)	9,379,260	6,400,992	1,214,634	(1,359,315)	6,256,311	3,122,949	10%-20%
Computers	5,423,440	3,453,486	(547,044)	8,329,882	3,489,170	1,575,777	(547,044)	4,517,903	3,811,979	33.33%
Vehicles	8,868,258	6,488,530	(1,920,450)	13,436,338	2,432,692	1,929,200	(667,586)	3,694,306	9,742,032	20%
Right of use assets	12,494,791	-	-	12,494,791	4,288,398	3,096,204	-	7,384,602	5,110,189	20%-15%
	51,657,722	11,275,186	(3,826,809)	59,106,099	22,322,898	8,761,652	(2,573,945)	28,510,605	30,595,494	

8. INTANGIBLE ASSETS

Particulars	Cost				Amortization				Net book value as at March 31, 2022	Amortization rate
	As at 1 January	Additions / Disposals	Adjustments	As at March 31, 2022	As at 1 January	For the period	Adjustments	As at March 31, 2022		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Computer Softwares	7,705,322	-	-	7,705,322	7,169,598	47,770	-	7,217,368	487,954	33.33%
March 2022 (Un-audited)	<u>7,705,322</u>	<u>-</u>	<u>-</u>	<u>7,705,322</u>	<u>7,169,598</u>	<u>47,770</u>	<u>-</u>	<u>7,217,368</u>	<u>487,954</u>	
December 2021 (Audited)	<u>7,805,322</u>	<u>50,000</u>	<u>(150,000)</u>	<u>7,705,322</u>	<u>6,249,006</u>	<u>920,592</u>	<u>-</u>	<u>7,169,598</u>	<u>535,724</u>	

9 INVESTMENTS IN DEBT SECURITIES

		31 March 2022 (Un-audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
<b>Held To Maturity</b>	<b>Note</b>			
<b>Government securities:</b>	<b>9.1</b>			
Pakistan Investment Bonds		114,421,159	-	114,421,159
Treasury Bills		-	-	-
<b>Others:</b>				
Sukuk		6,250,000	-	6,250,000
<b>Available for sale</b>				
<b>Government securities:</b>				
Treasury Bills		2,792,676,430	-	2,792,676,430
<b>Others:</b>				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>3,488,347,589</u>	<u>-</u>	<u>3,488,347,589</u>
		31 December 2021 (Audited)		
		Amortized cost	Impairment / provision	Carrying value
		Rupees	Rupees	Rupees
<b>Held To Maturity</b>	<b>Note</b>			
<b>Government securities:</b>	<b>9.1</b>			
Pakistan Investment Bonds		113,862,118	-	113,862,118
Treasury Bills		-	-	-
<b>Others:</b>				
Sukuk		9,375,000	-	9,375,000
<b>Available for sale</b>				
<b>Government securities:</b>				
Pakistan Investment Bonds		2,788,197,590	-	2,788,197,590
<b>Others:</b>				
Meezan Bank Limited Sukuk TFC		143,000,000	-	143,000,000
Bank Al Habib Limited TFC		132,000,000	-	132,000,000
Soneri Bank Limited TFC		150,000,000	-	150,000,000
United Bank Limited TFC		150,000,000	-	150,000,000
		<u>3,486,434,708</u>	<u>-</u>	<u>3,486,434,708</u>

9.1 Of these securities, Pakistan Investment Bonds having carrying value of Rupees 114,421,159 (2021: 113,862,118) are pledged with State Bank of Pakistan under provisions of the Insurance Ordinance, 2000 (XXXIX of 2000).

	31 March 2022 (Un-audited)	31 December 2021 (Audited)
	Rupees	Rupees
<b>10 INVESTMENT IN TERM DEPOSITS</b>		
Deposits maturing within 12 months - local currency	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
These represents term deposits with Sindh Bank Limited and carry markup of 9.75% to 10.10% (2021: 7.20% to 9.75%).		
<b>11 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD</b>		
Accrued investment income	64,285,271	42,198,625
Loans to employees	478,732	953,732
Other receivable	14,350,136	13,116,963
	<u>79,114,139</u>	<u>56,269,320</u>
<b>12 INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good</b>		
Due from insurance contract holders	333,966,641	430,422,022
Less: provision for impairment of receivables from Insurance contract holders	-	-
Due from other Insurers / reinsurers	67,506,871	68,763,239
Less: provision for impairment of due from other Insurers / reinsurers	-	-
	<u>401,473,512</u>	<u>499,185,261</u>

12.1 Due from insurance contract holders includes Rupees 15,715,221 due from related parties.

	Note	31 March 2022 (Un-audited) Rupees	31 December 2021 (Audited) Rupees
<b>13 DEFERRED TAXATION</b>			
Deferred debits arising in respect of			
Provision for compensated leave absences		(1,229,644)	(1,089,592)
Provision for gratuity		(516,798)	(343,295)
Provision for doubtful receivables		-	-
Lease Liabilities		(1,804,433)	(1,751,600)
Deferred credits arising in respect of			
Accelerated depreciation		1,515,016	1,961,074
Unrealised gain on available for sale investments		-	-
		<u>(2,035,859)</u>	<u>(1,223,413)</u>
<b>14 PREPAYMENTS</b>			
Prepaid reinsurance premium ceded		155,680,294	270,205,389
Prepaid rent		-	-
Prepaid insurance expense		3,231,546	4,363,145
Prepaid miscellaneous expense		693,026	1,059,640
		<u>159,604,866</u>	<u>275,628,174</u>
<b>15 CASH AND BANK DEPOSITS</b>			
Cash and other equivalents			
Cash in hand		3,205	113,345
Policy stamps		1,446,493	1,313,833
Cash at bank			
Current accounts		-	-
Saving accounts		104,499,668	57,453,153
		<u>105,949,366</u>	<u>58,880,331</u>
The rate of return on these accounts ranges from 8.40% (2021: 5.65%).			
<b>16 SHARE CAPITAL</b>			
<b>16.1 Authorized share capital</b>			
2021	2020		
<u>150,000,000</u>	<u>150,000,000</u>	Ordinary shares of Rupees 10 each	<u>1,500,000,000</u> <u>1,500,000,000</u>
<b>16.2 Issued, subscribed and paid up share capital</b>			
2021	2020		
<u>100,000,000</u>	<u>100,000,000</u>	Ordinary shares of Rupees 10 each fully paid in cash	<u>1,000,000,000</u> <u>1,000,000,000</u>
As at 31 March 2022, all the shares are beneficially held by Government of Sindh directly and through nominee directors.			
<b>17 INSURANCE / REINSURANCE PAYABLES</b>			
Due to insurance contract holders		-	-
Due to other insurers / reinsurers		143,744,496	207,129,686
		<u>143,744,496</u>	<u>207,129,686</u>
Due to other Insurers / reinsurers			
Considered good			
- Foreign		21,306,617	110,301,286
- Local		122,437,879	96,828,400
		<u>143,744,496</u>	<u>207,129,686</u>

	Note	31 March 2022 (Un-audited)	31 December 2021 (Audited)
		Rupees	Rupees
<b>18 OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		155,078	154,560
Federal excise duty / sales tax		1,589,787	8,776,536
Federal insurance fee		159,979	697,173
Accrued expenses		3,996,411	7,503,735
Other tax payables		1,020,463	639,504
Provision for compensated leave absences		4,240,152	3,757,215
Auditors' remuneration		974,894	843,968
Rent payable		1,498,497	1,498,497
Gratuity payable		1,782,063	1,183,776
		<u>15,417,323</u>	<u>25,054,964</u>
<b>Provision for compensated leave absences</b>			
Opening balance		3,757,215	3,113,778
Provision for the period		482,937	663,437
Payments made during the period		0	(20,000)
Closing balance		<u>4,240,152</u>	<u>3,757,215</u>
<b>19 CONTINGENCIES AND COMMITMENTS</b>			
There were no contingencies or commitments as at the reporting date.			
		Three months period ended	
		31 March 2022	31 March 2021
		Rupees	Rupees
		Un-audited	
<b>20 NET INSURANCE PREMIUM</b>			
Written gross premium		27,871,668	22,029,295
Add: Unearned premium reserve opening		403,196,349	329,005,265
Less: Unearned premium reserve closing		(251,806,905)	(213,350,260)
Premium earned		<u>179,261,112</u>	<u>137,684,300</u>
Less :Reinsurance premium ceded		(13,203,737)	(14,797,293)
Less:Prepaid reinsurance premium opening		(270,205,389)	(259,020,820)
Add:Prepaid reinsurance premium closing		155,680,294	164,312,405
Reinsurance expense		<u>(127,728,832)</u>	<u>(109,505,708)</u>
		<u>51,532,280</u>	<u>28,178,592</u>
<b>21 NET INSURANCE CLAIMS EXPENSE</b>			
Claim paid		30,569,192	27,646,430
Add: Outstanding claims including IBNR closing		1,608,965,797	1,955,567,354
Less: Outstanding claims including IBNR opening		(1,614,078,247)	(1,968,966,258)
Claim expense		<u>25,456,741</u>	<u>14,247,526</u>
Reinsurance and other recoveries received		(2,341,776)	(3,325,502)
Add: Reinsurance and other recoveries in respect of outstanding claims (opening)		31,498,162	18,671,951
Less: Reinsurance and other recoveries in respect of outstanding claims (closing)		(32,734,765)	(17,925,838)
Reinsurance and other recoveries revenue		<u>(3,578,380)</u>	<u>(2,579,390)</u>
		<u>21,878,361</u>	<u>11,668,136</u>

21.1 This includes Provision for Incurred but not reported (IBNR) amounting to Rs 1,440.728 million (2021: 1,820.394 million).

22 NET COMMISSION EXPENSE / ACQUISITION COST

Three months period ended  
31 March 2022 31 March 2021  
Un-audited

Commission paid or payable	213,537	67,196
Add: Deferred commission expense opening	684,676	31,991
Less: Deferred commission expense closing	(550,000)	(50,428)
Net commission	348,213	48,759
Less: Commission received or recoverable	(3,723,157)	(3,405,004)
Add: Unearned reinsurance commission op	8,712,672	6,974,005
Less: Unearned reinsurance commission cl	(10,761,048)	(7,724,103)
Commission from reinsurers	(5,771,533)	(4,155,102)
	(5,423,320)	(4,106,343)

23 MANAGEMENT EXPENSES

Salaries, allowance and other benefits	12,296,244	11,165,634
Travelling expense	466,877	347,537
Advertisement and sales promotion	444,215	299,671
Printing and stationery	473,270	174,632
Depreciation	3,023,468	1,965,844
Amortization	47,770	267,823
Rent, rates and taxes	-	92,300
Interest expense	182,183	297,886
Legal and professional charges	901,174	478,822
Electricity, gas and water	481,832	259,800
Entertainment	748,040	375,134
Vehicle running expense	-	3,360
Office repair, maintenance and Insurance	3,110,029	2,107,205
Office expense	56,127	49,052
Bank charges	20,308	19,755
Postage, telegrams and telephones	498,537	285,790
Annual supervision fee SECP	280,867	194,401
Bad and doubtful debts	-	-
Service charges (Health Econnex)	1,326,633	2,358,380
Gratuity expense	598,287	323,282
Miscellaneous	562,418	175,447
	25,518,278	21,241,755

		Three months period ended	
		31 March 2022	31 March 2021
		Rupees	Rupees
		Un-audited	
<b>24</b>	<b>INVESTMENT INCOME</b>		
	Income from equity securities		
	Available for sale		
	- Dividend income	-	-
	- Capital gain	-	79,656,520
		-	79,656,520
	Income from debt securities		
	Available for sale		
	- Return on debt securities	75,361,829	30,624,652
	- Amortisation of premium on PIBs	-	4,836,632
		75,361,829	35,461,284
	Held to maturity		
	- Return on debt securities	13,737,920	34,758,846
	- Discount on purchase of PIBs	559,041	490,285
		14,296,961	35,249,131
	Income from term deposits		
	- Return on deposit	4,798,904	4,536,986
	Total investment income	94,457,694	154,903,921
	Less: Impairment in value of available for sale securities		
	- Equity securities	-	-
		94,457,694	154,903,921
<b>25</b>	<b>OTHER INCOME</b>		
	Profit on bank deposit	1,822,453	1,965,748
	Income on generator sharing	180,000	109,215
	Liabilities no more payable	-	-
	Other	158,446	208,211
		2,160,899	2,283,174
<b>26</b>	<b>OTHER EXPENSES</b>		
	Auditors' remuneration	26.1 163,926	134,566
	Legal and professional charges	-	-
	Others	4,050,000	3,375,000
		4,213,926	3,509,566
<b>26.1</b>	<b>Auditors' remuneration</b>		
	Audit fee	163,926	134,566
	Half yearly review fee	-	-
	Special certifications and sundry advisory services	-	-
	Out-of-pocket expenses	-	-
		163,926	134,566
<b>27</b>	<b>TAXATION</b>		
	For Current year		
	Current	31,954,154	46,830,138
	Prior	-	-
	Deferred	(812,446)	(582,690)
		31,141,708	46,247,448

		Three months period ended	
		31 March 2022	31 March 2021
		Rupees	Rupees
		Un-audited	
28	<b>EARNINGS (AFTER TAX) PER SHARE - BASIC AND DILUTED</b>		
There is no dilutive effect on the basic earnings per share which is based on:			
Net profit after tax for the period - Rupees		77,198,883	113,943,402
Weighted average number of ordinary shares-Number		100,000,000	100,000,000
Basic earnings per share - Rupees		0.77	1.14

**29 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices determined under "Comparable controlled price method". Transactions and balances with related parties have been disclosed in relevant notes to the financial statements. Other transactions and balances not elsewhere disclosed are summarized as follows:

		Three months period ended	
		31 March 2022	31 March 2021
		Rupees	Rupees
		Un-audited	
Companies having common directorship			
Sindh Bank Limited (SBL)			
Income on saving accounts		1,822,453	1,965,748
Income on term deposits		4,798,904	4,536,986
Premium written		982,246	1,358,541
Claim paid		13,697,821	8,570,108
Rental Paid		-	-
Sindh Modarba Management Limited (SMML)			
Premium written		-	-
Claim paid		-	635,000
Income on sharing of generator		180,000	109,215
Sindh Bank Limited (Formerly Sindh Leasing Company Limited)			
Premium written		-	551,395
Claim paid		-	317,980
Sindh Microfinance Bank Limited			
Premium written		(7,196)	(1,421,674)
Claim paid		1,185,586	184,733
Directors			
Premium written		-	150,332
Claim paid		-	-
Meeting Fee		4,050,000	3,375,000
Employees' fund			
Contribution to provident fund		458,594	364,801
Government of Sindh			
Premium written		-	-
Claim paid		13,501,180	12,911,000
Commission Expense		-	-

	31 March 2022 (Un-audited) Rupees	31 December 2021 (Audited) Rupees
<b>Balances</b>		
<b>Companies having common directorship</b>		
<b>Sindh Bank Limited (SBL)</b>		
Bank accounts	103,804,661	110,042,798
Term deposits	200,000,000	200,000,000
Due from insurance contract holder	15,708,029	34,337,605
Claim payable	28,290,571	20,846,515
<b>Sindh Modaraba</b>		
Due from insurance contract holder	-	(66,494)
Claim payable	-	400,834
Amount receivable for sharing of generator	(127,343)	109,315
<b>Sindh Bank Limited (Formerly Sindh Leasing Company Limited)</b>		
Due from insurance contract holder	-	6,264
Claim payable	-	224,408
<b>Sindh Micro Finance Bank Limited</b>		
Due from insurance contract holder	7,192	672,494
Claim (receivable) / payable	107,890	361,503
<b>Directors</b>		
Due from insurance contract holder	-	7,278
Claim payable	-	20,000
<b>Receivable From Sindh Insurance Limited - Window Takaful Operations</b>	<b>6,599,917</b>	<b>1,640,039</b>



## 30 OPERATING SEGMENTS AS AT 31 MARCH


	Fire and Property Damage		Marine, Aviation & Transport		Motor		Accident and health		Miscellaneous		Treaty		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Segment results														
Premium receivable	1,434,572	665,178	4,089,608	877,649	18,042,737	18,348,221	2,934,427	254,565	4,331,489	4,894,813	-	-	93,237,193	25,040,426
Less: Federal exercise duty	66,829	75,853	481,102	100,084	2,042,209	2,080,169	-	-	514,332	506,838	-	-	60,669,402	2,772,944
Federal insurance fee	5,141	5,850	35,462	7,698	157,005	160,768	29,337	20,387	39,567	43,464	-	-	4,696,123	238,187
Gross written premium	1,362,602	583,475	3,593,044	769,867	15,843,523	16,097,264	2,905,090	234,178	3,777,590	4,344,511	-	-	27,871,668	22,029,295
Direct premium earned	9,416,380	11,422,428	12,668,571	5,659,059	7,874,767	12,041,897	15,254,129	12,484,509	123,735,880	94,850,226	-	-	168,949,727	136,458,119
Facultative inward premium earned	1,439,202	-	333,755	-	5,527,976	72,235	-	-	1,884,253	-	-	-	9,185,186	72,235
Administrative surcharge earned	75,171	73,523	63,034	72,705	767,408	797,015	28,834	29,875	191,752	180,828	-	-	1,126,199	1,153,946
Insurance premium earned	10,930,753	11,495,951	13,065,360	5,731,764	14,170,151	12,911,147	15,282,963	12,514,384	125,811,885	95,031,054	-	-	179,261,112	137,684,300
Insurance premium ceded to reinsurers	9,771,286	10,247,329	5,298,552	5,465,267	6,666,127	6,599,657	-	-	7,428,328	87,193,445	-	-	127,728,832	109,505,708
Net Insurance premium	1,159,467	1,248,622	7,766,808	266,497	7,504,024	6,311,480	15,282,963	12,514,384	118,383,557	7,837,609	-	-	51,532,280	28,178,592
Commission income	1,543,460	1,212,307	232,438	217,801	2,197,574	1,925,524	-	-	1,706,949	799,470	-	-	5,771,533	4,155,102
Net underwriting Income	2,702,927	4,261,853	7,999,246	4,449,670	9,701,598	30,322,807	15,282,963	195,253,254	120,090,506	10,695,377	-	-	57,303,813	32,333,694
Insurance claims	(78,500)	328,594	569,672	(302,236)	3,453,908	1,620,574	14,478,567	12,760,696	6,003,261	(160,102)	-	-	25,456,741	14,247,526
Insurance claims recovered from	(40,569)	227,593	458,894	(7)	1,597,378	653,252	431,852	209,150	306,860	1,489,402	-	-	3,578,380	2,579,390
Net claims	(37,931)	101,001	110,678	(302,229)	1,856,530	967,322	14,046,715	12,551,546	5,696,401	(1,649,504)	-	-	21,878,361	11,668,136
Commission expense	119,604	34,478	15,130	-	157,058	14,099	-	-	24,773	182	-	-	348,213	48,759
Management expense	599,575	506,397	1,581,019	668,167	6,971,500	13,970,799	14,532,442	2,325,795	1,662,213	3,770,597	-	-	25,518,278	21,241,755
Premium deficiency expense	(1,128,641)	-	-	-	-	-	419,569	(1,156,497)	(4,636,339)	(5,264,890)	-	-	(5,345,412)	(6,421,387)
Net insurance claims and expenses	(447,393)	641,876	1,706,827	365,938	8,985,088	14,952,220	28,998,725	13,720,843	2,747,048	(3,143,615)	-	-	42,399,441	26,537,262
Underwriting result	3,150,320	3,619,977	6,292,419	4,083,732	716,510	15,370,587	(13,715,762)	181,532,411	117,343,458	13,838,992	-	-	14,904,372	5,796,432
Net investment income													94,457,694	154,903,921
Other income													2,160,899	2,283,174
Other expenses													(4,213,926)	(3,509,566)
Profit from Window Takaful Operation													1,031,552	716,889
Profit before tax													108,340,591	160,190,850
Segment assets	32,031,823	22,008,374	84,464,685	29,038,984	372,446,924	607,180,445	68,292,376	8,833,073	88,802,962	163,872,700			655,202,572	830,933,576
Un-allocated assets											-	-	3,917,895,714	3,808,262,070
													4,573,098,286	4,639,195,646
Segment liabilities	100,333,298	62,657,733	264,568,784	82,673,844	1,166,615,722	1,728,639,747	213,912,251	25,147,714	278,157,572	466,544,774			2,052,291,406	2,365,663,813
Un-allocated liabilities											-	-	29,317,322	34,010,738
													2,081,608,728	2,399,674,550

31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was approved and authorized for issue on **22 APR 2022** by the Board of Directors of the Company.

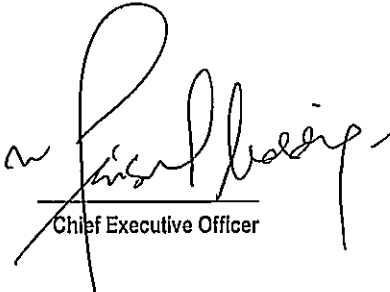
32 GENERAL

32.1 Figures in this condensed interim financial information have been rounded to the nearest Rupees, unless otherwise stated.

  
Chairman

  
Director

  
Director

  
Chief Executive Officer

# SINDH INSURANCE LIMITED

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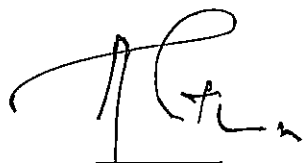
## WINDOW TAKAFUL OPERATIONS


UN-AUDITED CONDENSED INTERIM  
FINANCIAL INFORMATION FOR THE  
QUARTER ENDED MARCH 31, 2022

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 MARCH 2022**

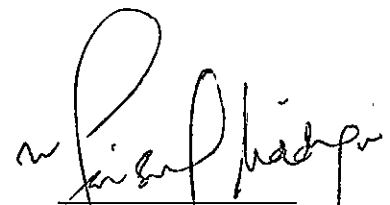
		Operator's Fund		Participant's Takaful Fund	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		-----Rupees-----		-----Rupees-----	
	<b>Note</b>				
<b>ASSETS</b>					
Property and equipment	5	25,300	26,706	-	-
Intangible assets	6	-	-	-	-
Investments					
Equity securities	7	14,237,138	13,936,670	1,964,530	1,940,851
Debt Securities	8	-	-	-	-
Term Deposits	8	25,810,000	25,810,000	44,918,000	44,918,000
		40,047,138	39,746,670	46,882,530	46,858,851
Qard-e-Hasna to Participants' Takaful Fund	9	18,500,000	18,500,000	-	-
Loan and other receivables	10	1,342,829	987,918	3,063,766	2,229,818
Takaful / retakaful receivables	11	-	-	5,318,142	4,861,643
Receivable from PTF/ SHF	12	9,352,760	8,476,952	591,098	-
Deferred wakala fee expense	23	-	-	2,191,314	3,436,813
Deferred commission expense	24	124,025	227,172	-	-
Prepayments	13	132,008	226,011	694,556	1,277,921
Taxation - payment less provision	14	-	-	738,421	716,642
Cash and bank	14.	3,780,840	4,267,125	10,886,058	11,180,863
<b>TOTAL ASSETS</b>		<b>73,304,900</b>	<b>72,458,554</b>	<b>70,365,885</b>	<b>70,562,551</b>

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

  
Chairman

  
Director

  
Director

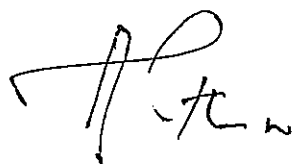
  
Chief Executive Officer

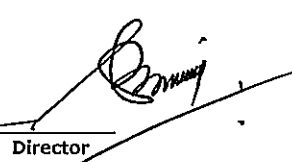
**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 MARCH 2022**


		Operator's Fund		Participant's Takaful Fund	
		31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Note		Rupees		Rupees	
<b>EQUITY AND LIABILITIES</b>					
<b>OPERATOR'S FUND</b>					
Statutory fund	15	50,000,000	50,000,000	-	-
Revaluation reserve on available for sale Investment		244,061	167,831	-	-
Accumulated profit		15,073,229	14,225,421	-	-
		65,317,290	64,393,252	-	-
<b>WAQF / PARTICIPANTS' TAKAFUL FUND</b>					
Ceded money		-	-	500,000	500,000
Revaluation reserve on available for sale Investment		-	-	102,324	78,645
Investment revaluation reserve		-	-	6,598,171	7,812,033
Accumulated surplus		-	-	7,200,495	8,390,678
<b>LIABILITIES</b>					
Qard-e-hasna from Operator's Fund	9	-	-	18,500,000	18,500,000
<b>Underwriting provisions</b>					
Outstanding claims Including IBNR	22	-	-	11,880,103	10,895,048
Unearned contribution reserve	20	-	-	7,114,532	11,224,443
Unearned re-takaful rebate	21	-	-	159,749	293,922
Provision for unearned wakala fee	23	2,191,314	3,436,813	-	-
Deferred taxation	18	122,732	51,220	-	-
Contribution received in advance		-	-	1,481,161	1,481,317
Takaful / re-takaful payables	16	591,099	-	7,880,045	5,654,251
Payable to OPF	12	-	-	9,352,760	8,476,952
Other creditors and accruals	17	1,211,677	1,036,732	6,797,040	5,645,940
Taxation - provision less payment	18	3,870,788	3,540,537	-	-
		7,987,610	8,065,302	44,665,390	43,671,873
		7,987,610	8,065,302	63,165,390	62,171,873
<b>TOTAL LIABILITIES</b>					
<b>TOTAL FUND AND LIABILITIES</b>		<b>73,304,900</b>	<b>72,458,554</b>	<b>70,365,885</b>	<b>70,562,551</b>

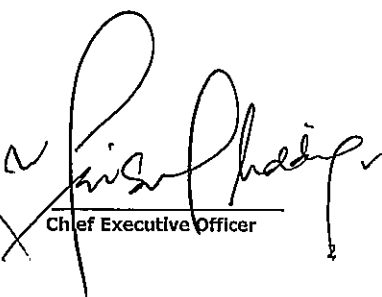
**CONTINGENCIES AND COMMITMENTS**

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

  
Chairman


  
Director

  
Director

  
Chief Executive Officer

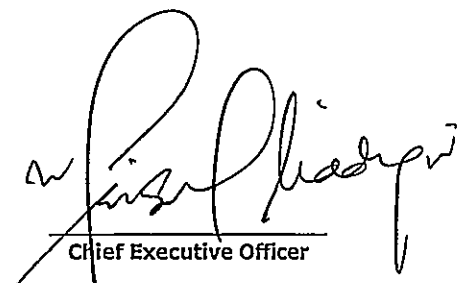
**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2022 (Un-audited)**

		Three months period ended 31 March	
		2022	2021
		-----Rupees-----	
		Note	
<b>Participants' Takaful Fund</b>			
Contributions earned	20	3,133,003	-
Less: Contributions ceded to retakaful	20	(2,809,159)	(857,752)
Net contributions revenue		<b>323,844</b>	<b>1,304,929</b>
Retakaful rebate earned	21	136,726	30,471
Net underwriting income		<b>460,570</b>	<b>1,335,400</b>
Net claims - reported / settled - IBNR	22	(2,320,338)	263,520
Other direct expenses		(74,813)	(209,849)
Surplus before investment Income		<b>(1,934,581)</b>	1,389,071
Investment Income	26	646,863	471,090
Other Income	27	232,264	180,806
Less: Modarib's share of investment income	28	(158,408)	(104,660)
Surplus transferred to accumulated surplus		<b>(1,213,862)</b>	<b>1,936,307</b>
<b>Operator's Fund</b>			
Wakala fee	23	1,364,085	1,064,724
Commission expense	24	(109,700)	(4,117)
General administrative and management expenses	25	(720,112)	(938,784)
		534,273	121,823
Modarib's share of PTF investment income	28	158,408	104,660
Investment income	26	351,753	336,493
Direct expenses	29	(61,540)	(56,996)
Other income	27	48,658	91,691
Profit before tax		<b>1,031,552</b>	<b>597,671</b>
Income tax expense	30	(183,744)	(267,980)
Profit after tax		<b>847,808</b>	<b>329,691</b>

  
Chairman

  
Director

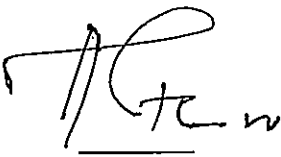
  
Director


  
Chief Executive Officer


**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2022 (Un-audited)**

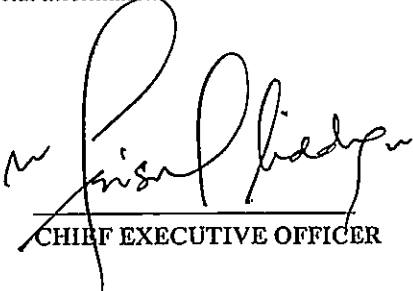
	Three months period ended 31 March	
	2022	2021
	-----Rupees-----	
<b>Participants' Takaful Fund</b>		
Surplus for the year	(1,213,862)	1,936,307
Other comprehensive (loss) / income	-	
<b>Items that may be reclassified subsequently to profit and loss account</b>		
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	23,679	28,533
	-	-
	23,679	28,533
Total comprehensive income for the year	<b>(1,190,183)</b>	1,964,840
<b>Operator's Fund</b>		
Profit after taxation	847,808	329,691
Other comprehensive (loss) / income		
<b>Items that may be reclassified subsequently to profit and loss account</b>		
Unrealised (loss) / gain on 'available for sale' investments	300,468	167,913
Deferred tax on available for sale invesmtent	(224,238)	(48,695)
Unrealised (loss) / gain on 'available for sale' investments (net of deferred tax)	76,230	119,218
Total comprehensive income for the year	<b>924,038</b>	448,909

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information

  
 CHAIRMAN

  
 DIRECTOR

  
 DIRECTOR

  
 CHIEF EXECUTIVE OFFICER

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN FUND**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2022 (Un-audited)**


Operator's Funds				
Statutory fund	Unrealised gain / (loss) on available for sale investment	Accumulated profit	Total	
-----Rupees-----				
Balance as at January 01, 2021	50,000,000	89,489	11,636,990	61,726,479
Total comprehensive income for the year				
Profit for the year	-	2,588,431	2,588,431	
Other comprehensive income	-	78,342	-	78,342
	-	78,342	2,588,431	2,666,773
Balance as at December 31, 2021	50,000,000	167,831	14,225,421	64,393,252
Total comprehensive income				
Profit for the period	-	847,808	847,808	
Other comprehensive income	-	76,230	-	76,230
	-	76,230	847,808	924,038
Balance as at March 31, 2022	50,000,000	244,061	15,073,229	65,317,290

Participants' Takaful Fund				
Ceded Money	Unrealised gain / loss on available for sale investment-net	Accumulated surplus / (deficit)	Total	
-----Rupees-----				
Balance as at January 01, 2021	500,000	79,643	5,335,169	5,914,812
Total comprehensive Income				
Surplus for the year	-	-	2,476,864	2,476,864
Other comprehensive income	-	(998)	-	(998)
	-	(998)	2,476,864	2,475,866
Balance as at December 31, 2021	500,000	78,645	7,812,033	8,390,678
Total comprehensive Income				
Surplus for the period	-	-	(1,213,862)	(1,213,862)
Other comprehensive income	-	23,679	-	23,679
	-	23,679	(1,213,862)	(1,190,183)
Balance as at March 31, 2022	500,000	102,324	6,598,171	7,200,495

  
Chairman

  
Director

  
Director

  
Chief Executive Officer



**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2022 (Un-audited)**

**OPERATING CASH FLOWS**

**a) Takaful activities**

Contribution received
Retakaful contribution paid
Wakala fee received / (paid)
Claims paid
Reinsurance and other recoveries received
Commissions paid
Modarib share received / (paid)
Rebate received
Net cash (used in) / flows from takaful activities

Operator's Fund		Participant's Takaful Fund	
Three months period ended 31 March		Three months period ended 31 March	
2022	2021	2022	2021
Rupees		Rupees	
-	-	249,663	1,412,109
-	-	(393,954)	(1,196,264)
-	-	-	-
-	-	(1,726,684)	(1,554,310)
-	-	-	511,052
-	3,364	-	-
-	-	-	-
-	-	2,553	51,197
-	3,364	(1,868,421)	(776,215)

**b) Other operating activities**

Income tax paid
General and other expenses paid
Other operating payment
Other operating receipts
Net cash (used in) / flows from other operating activities
Total cash flow (used in) / generated from all operating activities

(9,377)	28,069	(221,476)	(6,810)
(611,854)	(1,468,675)	-	-
(504,811)	8,527	(187,085)	34,501
591,099	-	1,749,913	(90,392)
(534,943)	(1,432,079)	1,341,352	(62,701)
(534,943)	(1,428,715)	(527,069)	(838,916)

**INVESTMENT ACTIVITIES**

Profit / return received on Investment
Other Income receipt
Payment for Investment
Proceeds from disposal of Investments
Total cash flow generated / (used in) from investing activities

-	336,493	-	471,090
48,658	91,691	232,264	180,806
-	-	-	-
-	-	-	-
48,658	428,184	232,264	651,896

**FINANCING ACTIVITIES**

Inter fund Qarz-e-Hasna Transfer
Total cash flow from financing activities
Net cash (used in) / flows from all activities
Cash and cash equivalents at the beginning of period
Cash and cash equivalents at end of the period

-	(500,000)	-	500,000
-	(500,000)	-	500,000
(486,285)	(1,500,531)	(294,805)	312,980
4,267,125	7,863,620	11,180,863	1,924,087
3,780,840	6,363,089	10,886,058	2,237,067

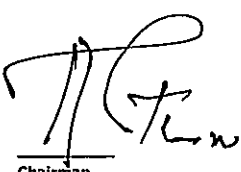
**Reconciliation to profit and loss account**

Operating cash flows
Depreciation
Amortization
Income tax paid
Other income
Increase/(decrease) in assets other than cash
(Increase) / decrease in liabilities
Investment income

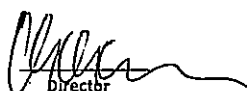
(534,943)	(1,428,715)	(527,069)	(838,916)
(1,406)	(1,406)	-	-
-	(152,500)	-	-
9,377	(28,069)	221,476	6,810
207,066	196,351	232,264	180,806
481,360	1,105,261	(516,638)	(497,674)
518,345	570,256	(1,270,758)	2,614,191
351,753	336,493	646,863	471,090

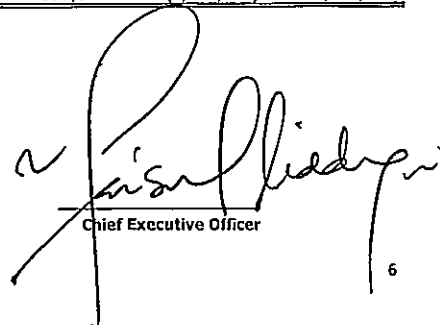
Profit before taxation for the period

1,031,552	597,671	(1,213,862)	1,936,307
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Chairman

  
Director

  
Director

  
Chief Executive Officer

**SINDH INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIODS ENDED 31 MARCH 2022 (Un-audited)**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1 Sindh Insurance Limited (the Company) was incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as an unlisted public company on December 20, 2013 and obtained the certificate of commencement of business on September 22, 2014. All shares of the Company are held beneficially by Government of Sindh, directly and through nominee directors. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, transportation, accidental and health etc.
- 1.2 The Company was granted authorization on September 22, 2016 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and, subsequently, the Company commenced Window Takaful Operations.
- 1.3 For the purpose of carrying on the takaful business, the Operator has formed a Participants' Takaful Fund (PTF) under the Waqf deed with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.4 The registered office and principal place of business of the Operator is situated at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

**2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

This condensed interim financial information of the company for three months period ended 31 March 2022 have been prepared in accordance with accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulation 2019.

In case requirements differ, the provision of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

This condensed interim financial information have been prepared in line with the format issued by the SECP through the General Takaful Accounting Regulation 2019, vide SRO 1416(1)/2019 dated November 20, 2019.

This condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund and Participant Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.

**3 BASIS OF MEASUREMENT**

This condensed interim financial information have been prepared under the historical cost convention except available for sale investments that have been measured at fair values.

This condensed interim financial information have been prepared following the accrual basis of accounting except for the cash flow information.

**3.1 Functional and presentation currency**

This condensed interim financial information have been prepared and presented in Pakistani "Rupees", which is the Operator's functional and presentation currency.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in preparation of this condense interim financial information are set out below. These policies have been applied consistently to all years presented except stated in note 5.1.

**4 INSURANCE AND FINANCIAL RISK MANAGEMENT**

- 4.1 The insurance and financial risk management objectives and policies are consistent with those disclosed in annual financial statements of the Company for the year ended 31 December 2021

5. PROPERTY AND EQUIPMENT - OPERATOR'S FUND

2022								
Particulars	Cost			Depreciation			Written down value as at March 31, 2022	Depreciation rate (% per annum)
	As at January 1, 2022	Addition/ (disposals)	As at March 31, 2022	As at January 1, 2022	For the year/ (disposals)	As at March 31, 2022		
<b>Tangible</b>								
Furniture & Fixture	56,062	-	56,062	29,356	1,406	30,762	25,300	10%
Computer equipments	39,500	-	39,500	39,500		39,500	-	33.33%
<b>Total</b>	<b>95,562</b>	<b>-</b>	<b>95,562</b>	<b>68,856</b>	<b>1,406</b>	<b>70,262</b>	<b>25,300</b>	

2021								
Particulars	Cost			Depreciation			Written down value as at December 31, 2021	Depreciation rate (% per annum)
	As at January 1, 2021	Addition/ (disposals)	As at December 31, 2021	As at January 1, 2021	For the year/ (disposals)	As at December 31, 2021		
<b>Tangible</b>								
Furniture & Fixture	56,062	-	56,062	23,734	5,622	29,356	26,706	10%
Computer equipments	39,500	-	39,500	39,500		39,500	-	33.33%
<b>Total</b>	<b>95,562</b>	<b>-</b>	<b>95,562</b>	<b>63,234</b>	<b>5,622</b>	<b>68,856</b>	<b>26,706</b>	

6. INTANGIBLE ASSETS

2022								
Particulars	Cost			Amortization			Written down value As at March 31, 2022	Depreciation rate %
	As at January 1, 2022	Addition/ (disposals)	As at March 31, 2022	As at January 1, 2022	For the period/ (disposals)	As at March 31, 2022		
Computer Software	1,867,000		1,867,000	1,867,000		1,867,000	-	33.33%
	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>	<b>-</b>	

2021								
Particulars	Cost			Amortization			Written down value	Depreciation rate %
	As at January 1, 2021	Addition/ (disposals)	As at December 31, 2021	As at January 1, 2021	For the period/ (disposals)	As at December 31, 2021		
Computer Software	1,867,000		1,867,000	1,714,500	152,500	1,867,000	-	33.33%
	<b>1,867,000</b>	<b>-</b>	<b>1,867,000</b>	<b>1,714,500</b>	<b>152,500</b>	<b>1,867,000</b>	<b>-</b>	

## 7. INVESTMENTS IN EQUITY SECURITIES

31 March 2022 (Unaudited)			31 December 2021 (Audited)		
Cost	Surplus on revaluation	Carrying market value	Cost	Surplus on revaluation	Carrying market value
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

### Operator's Fund

Available for sale

Others - Mutual fund

ABL Islamic Income Fund

13,075,833	1,161,305	14,237,138	13,700,286	236,384	13,936,670
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### Participants' Takaful Fund

Available for sale

Others - mutual fund

Meezan Sovereign Fund

1,792,002	172,528	1,964,530	1,792,002	148,849	1,940,851
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### Operator's Fund

### Participants Takaful Fund

31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Rupees		Rupees	

## 8. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months

Term deposits receipts

25,810,000	25,810,000	44,918,000	44,918,000
------------	------------	------------	------------

8.1 These represent term deposit receipts (TDRs) in local currency, issued by local banks, that carried profit ranging from 5.52% to 6.52% per annum (2021: 5.52% to 6.52%).

31 March 2022 (Unaudited)	31 December 2021 (Audited)
------------------------------	-------------------------------

Rupees

## 9. QARD-E-HASNA

Opening balance as at January 01

Qard-e-hasna transferred from OPF during the year

Qard-e-hasna returned by PTF during the year

Closing balance

-	18,000,000
18,500,000	500,000
-	-
18,500,000	18,500,000

### Operator's Fund

### Participants Takaful Fund

31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Rupees		Rupees	

## 10. LOANS AND OTHER RECEIVABLES

(Unsecured - considered good)

Advance salary

Advance against bonus

Accrued Investment Income

Sales tax on services refund

Receivable from Sindh Insurance Limited

Other receivable

6,228	8,565	-	-
-	-	-	-
1,117,792	766,039	1,817,483	1,170,620
163,416	163,156	453,792	369,892
55,393	50,158	428,951	425,766
-	-	363,540	263,540
1,342,829	987,918	3,063,766	2,229,818

### Participants Takaful Fund

31 March 2022 (Unaudited)	31 December 2021 (Audited)
------------------------------	-------------------------------

Rupees

## 11. TAKAFUL / RE-TAKAFUL RECEIVABLES

Due from takaful participant holders

Less: provision for impairment of receivables from Takaful participant holders

467,490	330,132
(159,565)	(84,752)

307,925	245,380
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Due from other takaful / re-takaful operators

5,010,217	4,616,263
5,318,142	4,861,643

11.1 Due from takaful contract holders includes Rs 0.216 million due from related parties (2021: Rs 0.320 million).

### Operator's Fund

### Participants Takaful Fund

31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
Rupees		Rupees	

## 12. RECEIVABLE FROM PTF / PAYABLE TO OPF

Wakala fee receivable / payable

Modarib share receivable / payable

Other receivable / payable

8,709,180	8,590,594	(8,709,180)	(8,590,594)
611,507	453,099	(611,507)	(453,099)
32,073	(566,741)	(32,073)	566,740
9,352,760	8,476,952	(9,352,760)	(8,476,953)

## 13. PREPAYMENTS

Prepaid re-takaful contribution ceded

Prepaid expenses

-	-	694,556	1,277,921
132,008	226,011	-	-
132,008	226,011	694,556	1,277,921

		Operator's Fund		Participants Takaful Fund	
		31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees		Rupees	
<b>14. CASH AND BANK</b>					
Cash and cash equivalent					
Policy and revenue stamps				3,820	4,220
Cash at bank					
Saving accounts	14.1	3,780,840	4,267,125	10,882,238	11,176,642
		<u>3,780,840</u>	<u>4,267,125</u>	<u>10,886,058</u>	<u>11,180,862</u>

14.1 These saving accounts carry profit ranging from 4.4% to 6.55% per annum (2021: 3.4% to 6.75%) per annum.

#### 15. STATUTORY FUND

Amount of Rs. 50 million is deposited as statutory fund to comply with provisions of paragraph 4 of circular no. 8 of 2014 read with section 11(1)(c) of Takaful Rules, 2012 issued by SECP, which states that 'every insurer who is interested to commence Window Takaful business shall transfer an amount of not less than Rs. 50 million to be deposited in a separate bank account for Window Takaful business duly maintained in a scheduled bank'.

		Participants Takaful Fund	
		31 March 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees	
<b>16. TAKAFUL / RETAKAFUL PAYABLE</b>			
Due to takaful participants / re-takaful payable			
		<u>7,880,045</u>	<u>5,654,251</u>

The annexed notes from 1 to 34 form an integral part of this condensed interim financial information.

		Operator's Fund		Participants Takaful Fund	
		31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees		Rupees	
<b>17. OTHER CREDITORS AND ACCRUALS</b>					
Provincial sales tax on services		-	7,659	14,900	212,019
Federal insurance fee		-	-	855	16,166
Tax deducted / collected at source		8,316	35,953	5,798	61,913
Commission payable		15,080	8,527	-	-
Payable to Sindh Insurance Limited	17.1	753,459	680,884	6,699,288	4,879,642
Sundry creditors		8,427	8,427	76,199	476,200
Gratuity payable		66,309	23,657	-	-
Provision for compensated leave absences	17.2	45,444	34,418	-	-
Accrued expenses		314,642	237,207	-	-
		<u>1,211,677</u>	<u>1,036,732</u>	<u>6,797,040</u>	<u>5,645,940</u>

17.1 This amount includes expenses paid by Sindh Insurance Limited on behalf of Window Takaful Operations related to regular expenses of electricity, telephone, water, fuel charges and taxes including FED, FTF.

		Operator's Fund	
		31 March 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees	
<b>17.2 Provision for compensated leaves absences</b>			
Opening balance		34,418	16,857
Provision for the year		11,026	32,968
Payment made during the year			(15,407)
Closing balance		<u>45,444</u>	<u>34,418</u>

#### 18. TAXATION - PROVISION LESS PAYMENTS

Provision for income tax	5,029,046	4,692,576
Less: Advance tax	<u>(1,158,258)</u>	<u>(1,152,039)</u>
	<u>3,870,788</u>	<u>3,540,537</u>

#### 19. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2022 (December 31, 2021: Nil).

**Participants Takaful Fund**  
**Three months period ended 31 March**

2022                      2021

-----Rupees-----

**20. NET TAKAFUL CONTRIBUTION**

Written gross contribution		387,177	1,501,854
Less: wakala fee	23	(1,364,085)	(1,064,724)
Contribution net of wakala fee		(976,908)	437,130
Add: unearned contribution reserve - opening		11,224,443	7,818,904
Less: unearned contribution reserve - closing		(7,114,532)	(6,093,353)
Contribution earned		<u>3,133,003</u>	<u>2,162,681</u>
Less: Re-takaful contribution ceded		(2,225,794)	(745,454)
Prepaid re-takaful contribution ceded - opening		(1,277,921)	(286,180)
Prepaid re-takaful contribution ceded - closing		694,556	173,882
Re-takaful contribution expense		(2,809,159)	(857,752)
		<u>323,844</u>	<u>1,304,929</u>

**21. RETAKAFUL REBATE**

Retakaful rebate received or recoverable		2,553	724,761
Unearned retakaful rebate - opening		293,922	60,719
Unearned retakaful rebate - closing		(159,749)	(293,922)
Rebate from takaful operator		<u>136,726</u>	<u>491,558</u>

**22. NET TAKAFUL CLAIMS EXPENSE**

Claim paid		1,726,684	4,176,780
Add: Outstanding claims Including IBNR closing	26.1	11,880,103	10,895,048
Less: Outstanding claims Including IBNR Opening		(10,895,048)	(5,729,876)
Claim expense		<u>2,711,739</u>	<u>9,341,952</u>
Re-takaful and other recoveries received		-	621,049
Less: Re-takaful and other recoveries in respect of outstanding claims (Opening)		(3,875,734)	(937,496)
Add: Re-takaful and other recoveries in respect of outstanding claims (closing)		4,267,135	3,875,734
Re-takaful and other recoveries revenue		<u>391,401</u>	<u>3,559,287</u>
Net claim expense		<u>2,320,338</u>	<u>5,782,665</u>

22.1 This includes provision for incurred but not reported (IBNR) amounting to Rs. 5.824 million (2021: Rs. 2.396 million).

	Participants Takaful Fund	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
	Rupees	
<b>23. WAKALA FEE EXPENSE/INCOME</b>		
Gross wakala fee	118,586	512,339
Add: Deferred/unearned wakala fee opening	3,436,813	2,601,745
Add: Deferred/unearned wakala fee closing	(2,191,314)	(2,049,360)
Net Wakala Expense/ Income	<u>1,364,085</u>	<u>1,064,724</u>

23.1 The Operators manage the general takaful operations of the participants and charges 35% for the motor, 25% for the fire and property damage, 25% for the marine, aviation and transport, 22.5% for the miscellaneous and 25% for accident and health of the gross contribution written net off administrative surcharge on co - takaful inward as wakala fee against the services.

	Participants Takaful Fund	
	31 March 2022 (Unaudited)	31 March 2021 (Unaudited)
	Rupees	
<b>24. COMMISSION EXPENSE</b>		
Commission paid or payable	6,553	7,481
Add: Deferred commission expense - opening	227,172	1,312
Less: Deferred commission expense - closing	(124,025)	(4,676)
	<u>109,700</u>	<u>4,117</u>

<b>25. GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES</b>			
Employee benefit cost	25.1	315,424	301,290
Printing and stationary expenses		-	-
Depreciation	5	1,406	1,406
Amortization	6	-	152,500
Legal and professional charges		249,477	228,777
Employee health insurance		-	2,328
Miscellaneous		153,805	252,483
		<u>720,112</u>	<u>938,784</u>
<b>25.1 Employee Benefit cost</b>			
Salaries, allowance and other benefits		301,345	288,492
Charges for post employment benefit		14,079	12,798
		<u>315,424</u>	<u>301,290</u>

	Operator's Fund		Participants Takaful Fund	
	Three months period ended 31 March		Three months period ended 31 March	
	2022	2021	2022	2021
	Rupees		Rupees	
<b>26. INVESTMENT INCOME</b>				
Income from equity securities				
Available for sale	-	-	-	-
Dividend income	-	-	-	-
Capital gain on sale of investment	-	-	-	-
Income from debt securities				
Held to maturity	-	-	-	-
Return on debt securities	-	-	-	-
Income from term deposits				
Return on term deposits	351,753	336,493	646,863	471,090
	<u>351,753</u>	<u>336,493</u>	<u>646,863</u>	<u>471,090</u>
<b>27. OTHER INCOME</b>				
Profit on bank deposits	41,461	91,691	145,179	52,210
Others	7,197	-	87,085	128,596
	<u>48,658</u>	<u>91,691</u>	<u>232,264</u>	<u>180,806</u>
<b>28. MODARIB'S FEE</b>				

The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income and profit on bank deposits earned by PTF.

	Operator's Fund	
	Three months period ended 31 March 2022	2021
	Rupees	
<b>29. DIRECT EXPENSES</b>		
Auditors' Remuneration	61,540	56,996
	<u>61,540</u>	<u>56,996</u>

29.1	<b>Auditors' Remuneration</b>		
	Annual audit fee	133,932	56,996
	Half yearly review	69,878	-
	Other certification	42,350	-
	Out of pocket	-	-
		<u>246,159</u>	<u>56,995</u>

30.	<b>INCOME TAX EXPENSE</b>		
	For the year		
	Current	336,470	276,647
	Deferred	(152,726)	(8,667)
		<u>183,744</u>	<u>267,980</u>

### 31. TRANSACTIONS WITH RELATED PARTIES

Related parties comprises, associated companies, companies under common control, companies with common directors, shareholder, employees' retirement benefit plans, directors and key management personnel of the management. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to the financial statements.

			Shareholders' Fund		Participant Takaful Fund	
			Three months period ended 31 March		Three months period ended 31 March	
			2022	2021	2022	2021
			-----Rupees-----		-----Rupees-----	
Transactions during the year						
Name of related party	Nature of relationship	Nature of transaction				
Sindh Bank Limited (SBL)	Common directorship	Income on saving accou	41,461	91,691	145,179	52,210
		Net Contribution			45,733	14,784
		Gross Contribution			45,280	14,932
		Claim paid			1,255,832	-
Sindh Modarba Management Limited	Common directorship	Net Contribution			84,387	-
		Gross Contribution			82,773	-
		Claim paid			55,000	78,826
			Shareholders' Fund		Participant Takaful Fund	
			31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2022 (Unaudited)	31 December 2021 (Audited)
			-----Rupees-----		-----Rupees-----	
Balances outstanding as at						
Sindh Bank Limited (SBL)	Common directorship	Bank accounts	3,733,646	4,219,931	10,881,185	11,175,589
		Due from takaful contract holder			216,301	170,568
		Claim payable			1,255,832	788,540
Sindh Modarba Management Limited	Common directorship	Due from takaful contract holder			-	-
		Claim payable			55,000	155,000



## 32 SEGMENT REPORTING

### 32.1 Operator's Fund

31 March 2022 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treanty	Total
Rupees						
44,543	5,345	897,366	280,150	136,681	-	1,364,085
(16,194)	-	(467,106)	(227,423)	(9,389)	-	(720,112)
(2,467)	-	(71,158)	(34,645)	(1,430)	-	(109,700)
(18,661)	-	(538,263)	(262,069)	(10,819)	-	(829,812)
25,882	5,345	359,103	18,081	125,862	-	534,273
						158,408
						351,753
						48,658
						(61,540)
						1,031,552
662,889	-	19,120,406	9,309,307	384,319	-	29,476,922
						43,827,978
						73,304,900
152,380	-	4,395,255	2,139,953	88,344	-	6,775,933
						1,211,677
						7,987,610

31 March 2021 (Unaudited)						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Treanty	Total
Rupees						
18,936	-	926,576	94,818	24,394	-	1,064,724
(30,902)	-	(898,641)	(9,241)	-	-	(938,784)
-	-	(2,805)	-	(1,312)	-	(4,117)
(30,902)	-	(901,446)	(9,241)	(1,312)	-	(942,901)
(11,966)	-	25,130	85,577	23,082	-	121,823
						104,660
						336,493
						91,691
						(56,096)
						597,671
770,183	-	22,397,473	230,326	-	-	23,397,982
						44,732,878
						68,130,860
174,044	-	5,061,313	52,048	-	-	5,287,405
						668,067
						5,955,472

## 32.2 Participants' Takaful Fund

31 March 2022 (Unaudited)						
Fire and Property Damage	Marine, Aviation & Transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	9,920	-	277,130	123,499	5,754	416,303
Less: Federal exercise duty	(1,128)	-	(24,130)	-	(656)	(25,914)
Federal insurance fee	(85)	-	(1,855)	(1,222)	(50)	(3,212)
Gross written contribution	8,707	-	251,145	122,277	5,048	387,177
Direct contribution earned	8,291	-	176,771	122,277	5,048	312,387
Facultative inward contribution earned	-	-	65,534	-	-	65,534
Administrative surcharge earned	416	-	8,840	-	-	9,256
Wakafa expense	8,707	-	251,145	122,277	5,048	387,177
Takaful contribution earned	(44,543)	(5,345)	(897,366)	(280,150)	(136,681)	(1,364,085)
Re-takaful expense	134,045	16,030	1,675,379	840,447	467,102	3,133,003
Net takaful contribution	(146,350)	-	(2,214,702)	-	(448,107)	(2,809,159)
Rebate from re-takaful operators	(12,303)	16,030	(539,323)	840,447	18,995	323,844
Net underwriting income	33,660	-	-	-	103,056	136,716
Takaful claims	21,355	16,030	(539,323)	840,447	122,061	460,570
Re-takaful and other recoveries	(8,059)	(5,344)	(497,479)	(1,688,990)	(521,867)	(2,711,739)
Net claims	(2)	-	-	-	391,403	391,401
Direct expenses	(8,061)	(5,344)	(497,479)	(1,688,990)	(130,164)	(2,320,338)
Surplus before investment income	13,294	10,686	(1,026,802)	(848,543)	(8,403)	(1,954,581)
Investment Income						646,863
Other Income						232,264
Less: Modarib's share of investment income						(158,408)
(Deficit) / surplus for the period						(1,213,862)
Corporate segment assets	283,293	-	8,171,323	3,978,437	164,243	12,597,296
Corporate un-allocated assets						57,768,569
Total assets						70,365,865
Corporate segment liabilities	1,267,635	-	36,563,714	17,802,072	734,929	56,368,350
Corporate un-allocated liabilities						6,797,040
Total liabilities						63,165,390

31 March 2021 (Unaudited)						
Fire and property damage	Marine, aviation & transport	Motor	Accident and health	Miscellaneous	Treaty	Total
Rupees						
Segment results						
Contribution receivable	58,356	-	1,828,429	14,932	-	1,699,717
Less: Federal exercise duty	(6,417)	-	(177,167)	-	-	(183,584)
Federal insurance fee	(493)	-	(13,628)	(148)	-	(14,269)
Gross written contribution	49,436	-	1,437,634	14,784	-	1,501,854
Direct contribution earned	47,082	-	1,344,821	14,784	-	1,406,687
Facultative inward contribution earned	-	-	74,813	-	-	74,813
Administrative surcharge earned	2,354	-	18,000	-	-	20,354
Wakafa expense	49,436	-	1,437,634	14,784	-	1,501,854
Takaful contribution earned	(18,916)	-	(926,576)	(94,818)	(24,394)	(1,064,724)
Re-takaful expense	59,158	-	1,738,780	284,453	80,290	2,162,681
Net takaful contribution	(50,671)	-	(733,411)	-	(73,670)	(857,752)
Rebate from re-takaful operators	8,487	-	1,005,369	284,453	6,620	1,304,929
Net underwriting income	11,652	-	1,874	-	16,945	30,471
Takaful claims	20,139	-	1,807,243	284,453	23,565	1,335,400
Re-takaful and other recoveries	(38,156)	13	738,341	(105,268)	(2,455)	592,475
Net claims	22,434	-	(351,449)	-	-	(328,955)
Direct expenses	(60,650)	13	1,089,790	(105,268)	(2,455)	263,520
Surplus before investment income	(40,511)	13	2,097,033	179,185	21,110	1,389,071
Net investment income						471,090
Other Income						180,866
Less: Modarib's share of investment income						(104,660)
(Deficit) / surplus for the period						1,936,307
Corporate segment assets	191,955	-	5,582,174	57,404	-	5,831,533
Corporate un-allocated assets						39,094,886
Total assets						44,926,419
Corporate segment liabilities	1,156,908	-	33,643,702	345,977	-	35,146,587
Corporate un-allocated liabilities						1,900,180
Total liabilities						37,046,767

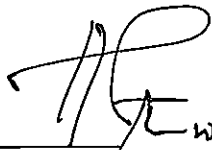
33 DATE OF AUTHORIZATION FOR ISSUE

22 APR 2022

This condensed interim financial information was authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

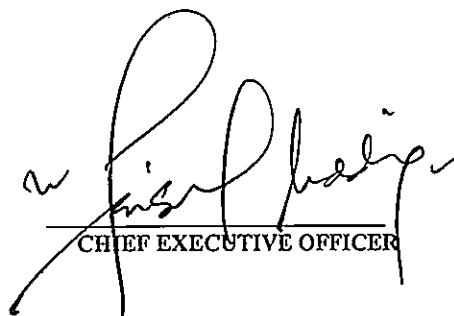
GENERAL

Figures have been rounded to the nearest Rupees.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER



# SINDH INSURANCE

POWER TO THE PEOPLE  
**PATTERN OF SHAREHOLDINGS**  
HELD BY THE SHAREHOLDERS OF  
**SINDH INSURANCE LIMITED**

AS AT MARCH 31, 2022

Number of Shareholders	Shareholding		Shares Held	Percentage
	From	To		
1	From 1	To 49,999,991	49,999,991	49.999991
9	From 49,999,991	To 50,000,000	9	0.000009
1	From 50,000,001	To 100,000,000	50,000,000	50.000000
10			100,000,000	100.0000

Categories of Shareholders	Shareholders	Shares Held	Percentage
<u>Associated Company</u>	-	-	-
<u>Banks, Development Finance Institutions, Non-Banking Finance Companies, Insurance Companies, Takaful Companies and Modarabas</u>	-	-	-
<u>Mutual Funds</u>	-	-	-
<u>Other Companies</u>	-	-	-
<u>Shareholding Above 5%</u>			
Governamet of Sindh	1	99,999,991	99.999991
<u>Directors, CEO, Executives and their Spouses and Minor Childrens</u>			
Muhammad Bilal Sheikh	1	1	0.000001
Sajid Jamal Abro	1	1	0.000001
Mushtaq Malik	1	1	0.000001
Syed Akhtar Ul Islam	1	1	0.000001
Saleem Zamindar	1	1	0.000001
Zahid Hussain	1	1	0.000001
Raja Muhammad Abbas	1	1	0.000001
Khawaja Tajammul Hussain	1	1	0.000001
Hina Marvi	1	1	0.000001
Individuals	-	-	-
<b>Total</b>	<b>10</b>	<b>100,000,000</b>	<b>100.000000</b>

Sindh Insurance Ltd.

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